

INVESTASI BAGI HASIL DALAM EKONOMI MIKRO ISLAM

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ABSTRACT

Profit-sharing investment represents a cornerstone of Islamic microeconomics, embodying principles of justice, risk sharing, and ethical financial participation. This study aims to analyze the implementation, challenges, and optimization strategies of profit-loss sharing (mudharabah and musyarakah) contracts in microeconomic contexts. Employing a qualitative descriptive-analytical approach, data were collected from secondary sources, including scholarly articles, books, and institutional reports published within the last five years. The findings indicate that while profit-sharing investment has significant potential to empower micro-entrepreneurs and promote financial inclusion, its practical implementation is constrained by institutional limitations, information asymmetry, risk aversion, and regulatory ambiguity. Successful application of profit-sharing mechanisms depends on transparency, participatory monitoring, financial literacy, and supportive social and legal frameworks. The study also identifies strategic pathways to optimize profit-sharing investment, such as institutional capacity building, technological adoption, and policy interventions. Overall, profit-sharing investment can serve as an effective, inclusive, and ethically grounded tool in Islamic microeconomics, provided that both institutional and socio-cultural conditions are adequately addressed.

Keyword: *Islamic microeconomics, profit-sharing investment, mudharabah, musyarakah, financial inclusion, microfinance*

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ABSTRAK

Investasi bagi hasil merupakan pilar utama dalam ekonomi mikro Islam, yang mencerminkan prinsip keadilan, pembagian risiko, dan partisipasi keuangan yang etis. Penelitian ini bertujuan untuk menganalisis implementasi,

tantangan, dan strategi optimalisasi kontrak bagi hasil (*mudharabah* dan *musyarakah*) dalam konteks mikroekonomi. Penelitian ini menggunakan pendekatan kualitatif deskriptif-analitis dengan data yang diperoleh dari sumber sekunder, termasuk artikel ilmiah, buku, dan laporan lembaga yang diterbitkan dalam lima tahun terakhir. Hasil penelitian menunjukkan bahwa meskipun investasi bagi hasil memiliki potensi besar untuk memberdayakan wirausaha mikro dan mendorong inklusi keuangan, penerapannya sering terkendala oleh keterbatasan institusi, asimetri informasi, perilaku risiko, dan ketidakjelasan regulasi. Keberhasilan mekanisme bagi hasil sangat bergantung pada transparansi, pemantauan partisipatif, literasi keuangan, serta dukungan sosial dan hukum. Penelitian ini juga mengidentifikasi strategi optimalisasi seperti peningkatan kapasitas institusi, adopsi teknologi, dan intervensi kebijakan. Secara keseluruhan, investasi bagi hasil dapat menjadi instrumen yang efektif, inklusif, dan berlandaskan etika dalam ekonomi mikro Islam, jika kondisi institusional dan sosial budaya terpenuhi dengan baik.

Kata Kunci: *Ekonomi mikro Islam, investasi bagi hasil, mudharabah, musyarakah, inklusi keuangan, mikrofinans*

INTRODUCTION

Islamic microeconomics prioritizes economic justice, ethical financial conduct, and equitable participation of all economic actors, especially those excluded from conventional credit systems. Central to this framework is the profit-loss sharing (PLS) paradigm that underlies *mudharabah* and *musyarakah* contracts, in which capital providers and entrepreneurs engage in shared risk and reward rather than fixed interest returns. This orientation aligns with the Maqāṣid al-Sharī‘ah objectives of promoting welfare and mitigating exploitation, making PLS mechanisms particularly relevant for microeconomic contexts where financial inclusion remains a persistent challenge (Hassan, 2022; Ahmad & Rahman, 2023). Although the theoretical foundations of profit-sharing investment are well articulated, their practical adoption among microenterprises has shown mixed results, suggesting a gap between normative principles and real-world application.

The significance of profit-sharing in Islamic microeconomics stems from its potential to empower small entrepreneurs and foster sustainable development in Muslim and mixed economies. Unlike conventional microcredit that often imposes interest obligations without risk sharing, PLS contracts offer a more ethical mode of financing that can reduce financial stress and enhance mutual accountability. Yet, despite growing scholarly interest, empirical evidence indicates that microentrepreneurs and Islamic financial institutions often encounter structural and operational barriers that limit the effectiveness of profit-sharing investment (Khan, 2021; Yusuf & Noor, 2024). These challenges raise critical questions about how PLS frameworks function in settings characterized by asymmetric information, limited financial literacy, and weak enforcement mechanisms.

The core problem addressed in this study is the underutilization and suboptimal performance of profit-sharing investment schemes in Islamic microeconomic contexts. This problem is significant because it not only diminishes the practical viability of Islamic microfinance models but also constrains broader objectives of financial inclusion and equitable economic participation. While the normative literature celebrates the ethical appeal of PLS, there is insufficient clarity on how these mechanisms are designed, implemented, and experienced by both capital providers and microentrepreneurs in practice. Consequently, there is a pressing need to unpack the dynamics that shape the adoption, performance, and outcomes of profit-sharing investments in microeconomic settings.

To clearly identify the problem, this research formulates the following central questions: How are profit-sharing mechanisms structured in Islamic microeconomic investment contracts? What are the principal challenges that affect their adoption and operational effectiveness? How can these models be

optimized to enhance both equity and productivity for microeconomic actors? And what policy and institutional reforms are required to strengthen PLS-based investment frameworks? By framing these questions, the study moves beyond mere conceptual advocacy to a focused inquiry into the mechanics and constraints of profit-sharing investment systems (Rahim, 2023; Farooq & Lee, 2025).

Importantly, the complexity of the problem extends across economic, behavioral, and regulatory dimensions. On the economic front, PLS contracts must navigate issues of risk distribution, profitability volatility, and market competitiveness, which often differ significantly between microenterprises and larger firms. Behavioral complexities arise from varied levels of trust, negotiation power, and financial literacy among stakeholders, influencing contract terms and enforcement practices. Meanwhile, regulatory frameworks and institutional infrastructures can either facilitate or hamper the scalability of profit-sharing investments, depending on legal clarity, supervisory capacity, and supportive policy incentives (Salim & Ahmad, 2022; Zulkarnain, 2024). These intersecting factors underscore that profit-sharing investment is not a monolithic solution, but a multifaceted phenomenon requiring holistic examination.

Given this landscape, the objectives of the study are both analytical and prescriptive. First, the research aims to analyze the theoretical foundations and practical modalities of profit-sharing investment within Islamic microeconomics. Second, it seeks to identify and evaluate the key challenges faced by stakeholders engaged in PLS arrangements. Third, the study investigates strategies for optimizing profit-sharing models to strengthen financial inclusion and equitable growth. Finally, it endeavors to propose policy and institutional recommendations that can enhance the accessibility, transparency, and sustainability of PLS-based investment practices.

Addressing these objectives not only contributes to academic discourse on Islamic economic mechanisms but also offers actionable insights for practitioners and policymakers. By bridging gaps between Islamic financial theory and microeconomic practice, the study aspires to inform the development of more robust, contextually relevant profit-sharing frameworks that can effectively empower microentrepreneurs and align financial outcomes with ethical aspirations (Mahmood & Sulaiman, 2023; Rahman, 2025). In doing so, it highlights the transformative potential of Islamic microfinance when grounded in empirical understanding and adaptive policy design.

RESEARCH METHODS

This study employs a qualitative descriptive-analytical approach to examine profit-sharing investment within the framework of Islamic microeconomics. This approach is chosen because the research focuses on understanding concepts, mechanisms, and challenges associated with profit-loss sharing systems rather than measuring statistical relationships. The qualitative design enables an in-depth exploration of how Islamic microeconomic principles, particularly *mudharabah* and *musyarakah* contracts, are interpreted and applied in practice. By analyzing both normative Islamic economic theory and contemporary microeconomic realities, the study seeks to capture the ethical, institutional, and behavioral dimensions that influence the effectiveness of profit-sharing investments (Creswell, 2021; Hassan, 2022; Rahman, 2023).

The data used in this research are derived from secondary sources, including peer-reviewed journal articles, scholarly books, and institutional publications from the last five years that focus on Islamic economics, microfinance, and profit-sharing mechanisms. Data analysis is conducted through thematic content analysis, involving the processes of data reduction, categorization, interpretation, and synthesis to identify key patterns and recurring issues related to profit-sharing investment. This method

allows the researcher to critically evaluate the alignment between Islamic economic ideals and their practical implementation in microeconomic contexts, while also highlighting structural, regulatory, and operational challenges. The findings are then systematically interpreted to formulate conclusions and recommendations relevant to policymakers, Islamic financial institutions, and microeconomic stakeholders (Yusuf & Noor, 2024; Farooq & Lee, 2025).

RESULT AND DISCUSSION

1. Implementation of Profit-Sharing Investment in Islamic Microeconomics

The findings of this study demonstrate that profit-sharing investment within Islamic microeconomics is predominantly implemented through *mudharabah* and *musyarakah* contracts, which are theoretically designed to embody the principles of justice, mutual cooperation, and risk sharing. In microeconomic contexts, these contracts are expected to empower small entrepreneurs by providing access to capital without imposing fixed financial burdens. However, the implementation process reveals that these ideal principles often undergo significant modification to accommodate institutional risk management concerns and market uncertainties. Islamic microfinance institutions tend to standardize profit-sharing ratios and impose operational controls that, while aimed at safeguarding capital, sometimes reduce the participatory and flexible nature of profit-sharing partnerships (Hassan & Ali, 2021).

Further analysis indicates that Islamic microfinance institutions frequently adopt semi-profit-sharing models rather than fully implementing pure profit-loss sharing arrangements. This approach reflects an institutional preference for financial predictability and portfolio stability, especially in environments characterized by high business volatility. As a result, profit-sharing investments are often combined with revenue benchmarks or minimum expected returns, which may shift part of the business risk back to micro-entrepreneurs. This finding illustrates a structural tension between normative Islamic economic ideals and the operational realities faced by financial institutions operating at the micro level (Khan, 2022).

Another important result concerns the level of comprehension among micro-entrepreneurs regarding profit-sharing investment mechanisms. The study finds that many micro-entrepreneurs possess limited understanding of contractual clauses related to profit calculation, cost allocation, and loss distribution. This lack of clarity often results in misaligned expectations between capital providers and entrepreneurs, leading to disputes and weakened trust. The complexity of accounting procedures further exacerbates this issue, particularly among informal micro-businesses that lack systematic financial record-keeping practices (Said & Omar, 2023).

The issue of transparency emerges as a central determinant of successful profit-sharing implementation. Institutions that establish clear reporting standards, participatory monitoring mechanisms, and regular communication channels tend to experience more stable profit-sharing relationships. Conversely, weak transparency contributes to information asymmetry, increasing the risk of moral hazard and opportunistic behavior. These findings reinforce the argument that profit-sharing investment is not merely a contractual arrangement but a governance system that requires continuous engagement and ethical commitment from both parties (Azman, 2021).

Social and cultural contexts also significantly influence the effectiveness of profit-sharing investment in Islamic microeconomics. In communities where religious values, social trust, and

communal accountability are strongly embedded, profit-sharing arrangements demonstrate higher compliance and sustainability. Ethical considerations rooted in Islamic teachings often act as informal enforcement mechanisms that complement formal contracts. This finding highlights the importance of integrating social capital into the design and implementation of Islamic microeconomic investment models (Mahmood, 2024).

The results further reveal that profit-sharing investment positively affects entrepreneurial motivation and psychological ownership among micro-entrepreneurs. Unlike debt-based financing, profit-sharing encourages a sense of partnership and shared responsibility, which can enhance business commitment and long-term planning. Entrepreneurs involved in PLS arrangements tend to demonstrate greater resilience and adaptability, as they perceive financial institutions as collaborators rather than mere creditors. This dynamic supports the transformative potential of Islamic microeconomics when profit-sharing principles are implemented authentically (Latif & Hamzah, 2022).

Nevertheless, profit volatility remains a significant challenge in implementing profit-sharing investment at the micro level. Microenterprises often operate in unstable markets with fluctuating demand and seasonal income patterns, complicating profit assessment and distribution. These fluctuations can lead to renegotiation of profit-sharing ratios or disputes regarding loss responsibility. Without adaptive contractual mechanisms, such volatility may undermine the sustainability of profit-sharing partnerships (Ismail, 2023).

Regulatory ambiguity also affects the practical execution of profit-sharing investment. In several contexts, legal frameworks provide limited guidance on the enforceability of *mudharabah* and *musyarakah* contracts, particularly in dispute resolution scenarios. This uncertainty increases perceived investment risk and discourages financial institutions from expanding profit-sharing portfolios. Consequently, Islamic microfinance institutions often prioritize safer financing instruments despite their weaker alignment with Islamic economic ideals (Rahim & Fauzi, 2021).

Institutional capacity emerges as another decisive factor shaping implementation outcomes. The study finds that institutions with specialized expertise in Islamic contracts, monitoring systems, and human resource development are better positioned to manage profit-sharing investments effectively. Conversely, limited institutional capacity leads to excessive standardization and risk avoidance, which restricts innovation in profit-sharing models. Strengthening institutional competence is therefore essential for enhancing the practical relevance of profit-sharing in Islamic microeconomics (Nordin, 2024).

Overall, the discussion reveals that the implementation of profit-sharing investment in Islamic microeconomics is characterized by a complex interplay of ethical ideals, institutional constraints, and socio-economic realities. While profit-sharing remains a cornerstone of Islamic economic theory, its effectiveness at the micro level depends on transparency, trust, regulatory clarity, and institutional readiness. These findings suggest that successful implementation requires not only contractual compliance but also holistic support systems that integrate economic, social, and moral dimensions of Islamic microeconomic practice (Abdul Rahman, 2022).

2. Challenges and Optimization Strategies of Profit-Sharing Investment in Islamic Microeconomics

The findings of this study indicate that one of the most fundamental challenges in implementing profit-sharing investment within Islamic microeconomics is the persistent problem of information asymmetry between capital providers and micro-entrepreneurs. In profit-loss sharing arrangements,

accurate and transparent financial information is essential for determining fair profit distribution. However, many micro-enterprises operate informally, with limited bookkeeping practices and inconsistent financial reporting, making it difficult for investors to assess actual business performance. This condition increases uncertainty and weakens trust, which in turn discourages wider adoption of profit-sharing mechanisms despite their ethical appeal (Abdul Rahman, 2022).

Institutional capacity constraints represent another major obstacle to optimizing profit-sharing investment. Islamic microfinance institutions often lack specialized human resources, standardized monitoring systems, and technological infrastructure required to manage profit-sharing contracts effectively. Unlike debt-based financing, PLS arrangements demand continuous supervision and engagement, which significantly increases operational costs. As a result, institutions may limit profit-sharing financing to a small segment of clients, thereby reducing its inclusiveness and impact on microeconomic development (Sulaiman & Aziz, 2023).

Behavioral challenges among investors also contribute to the limited utilization of profit-sharing investment. The study finds that many capital providers exhibit high levels of risk aversion, preferring predictable returns over uncertain profit outcomes. This preference is particularly strong in volatile micro-business environments, where income fluctuations are common. Even within Islamic financial institutions, this behavior leads to a strategic preference for mark-up-based instruments that offer greater certainty, despite their weaker alignment with risk-sharing principles (Farid, 2021).

From the perspective of micro-entrepreneurs, concerns regarding excessive monitoring and reduced autonomy emerge as significant barriers. Some entrepreneurs perceive the oversight required in profit-sharing arrangements as intrusive and fear loss of control over business decisions. This perception can generate resistance and limit open communication, ultimately undermining the cooperative spirit that profit-sharing is intended to foster. Addressing these concerns requires governance models that emphasize partnership, mutual respect, and participatory decision-making (Nasir & Rahmat, 2024).

Regulatory and legal frameworks further shape the challenges surrounding profit-sharing investment. In many jurisdictions, the legal recognition of *mudharabah* and *musyarakah* contracts remains underdeveloped, leading to ambiguity in contract enforcement and dispute resolution. This lack of legal certainty increases perceived investment risk and discourages both institutions and entrepreneurs from engaging in PLS arrangements. Strengthening regulatory clarity is therefore critical for creating a supportive environment for Islamic microeconomic investment (Hakim, 2022).

Despite these challenges, the findings highlight several strategic pathways for optimizing profit-sharing investment in Islamic microeconomics. One key strategy involves enhancing financial literacy among micro-entrepreneurs through targeted training programs focused on basic accounting, profit calculation, and contract comprehension. Improved financial literacy can reduce information asymmetry, enhance transparency, and strengthen trust between partners, thereby improving the overall performance of profit-sharing investments (Zainal, 2023).

Technological innovation emerges as another powerful optimization tool. The adoption of digital bookkeeping systems, mobile-based reporting platforms, and Islamic fintech solutions can significantly reduce monitoring costs and improve data accuracy. These technologies enable real-time performance tracking and facilitate transparent communication between stakeholders, making profit-sharing arrangements more efficient and scalable at the micro level (Karim & Huda, 2024).

Institutional reform is also essential for enhancing the sustainability of profit-sharing investment. Establishing dedicated PLS management units within Islamic microfinance institutions can improve risk assessment, contract design, and monitoring practices. Such specialization allows institutions to balance ethical commitments with operational efficiency, thereby strengthening confidence in profit-sharing mechanisms among both investors and entrepreneurs (Munir, 2021).

Policy-level interventions play a decisive role in supporting optimization efforts. Governments and regulatory authorities can promote profit-sharing investment by providing legal frameworks that clearly define PLS contracts, offering fiscal incentives, and supporting capacity-building initiatives for Islamic microfinance institutions. These measures can reduce systemic risk and encourage broader participation in profit-sharing-based microeconomic activities (Salman, 2022).

In summary, the discussion demonstrates that while profit-sharing investment in Islamic microeconomics faces substantial structural, behavioral, and regulatory challenges, these obstacles can be addressed through coordinated optimization strategies. By integrating financial education, technological innovation, institutional strengthening, and supportive public policy, profit-sharing investment can evolve into a more effective instrument for inclusive and ethically grounded microeconomic development. This reinforces the central role of Islamic microeconomics in advancing sustainable growth rooted in justice and shared prosperity (Yusof, 2025).

CONCLUSION

This study concludes that profit-sharing investment constitutes a fundamental mechanism within Islamic microeconomics, reflecting the principles of justice, mutual cooperation, and risk sharing that distinguish Islamic financial systems from conventional interest-based models. The findings demonstrate that *mudharabah* and *musyarakah* contracts have strong potential to enhance financial inclusion and empower micro-entrepreneurs by fostering partnership-based economic relationships. However, the practical implementation of these mechanisms remains constrained by institutional limitations, information asymmetry, behavioral risk aversion, and regulatory ambiguity. As a result, profit-sharing investment often falls short of its theoretical promise, with many Islamic microfinance institutions adopting modified models that prioritize financial stability over genuine risk-sharing ideals. Furthermore, the study highlights that the success of profit-sharing investment in microeconomic contexts depends not only on contractual design but also on broader supporting factors, including institutional capacity, financial literacy, technological adoption, and legal certainty. Transparent governance, trust-based relationships, and participatory monitoring emerge as critical determinants of sustainable profit-sharing outcomes. Therefore, profit-sharing investment should be understood as an integrated economic and ethical system rather than a purely financial instrument. Strengthening these supporting dimensions is essential for transforming profit-sharing from a normative concept into an effective and inclusive tool for Islamic microeconomic development.

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